

BOOK 70 PAGE 325

Standard Form of Agreement Between Owner and Contractor

where the basis of payment is a

STIPULATED SUM

*THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES; CONSULTATION WITH AN
ATTORNEY IS ENCOURAGED WITH RESPECT TO ITS COMPLETION AND MODIFICATION.*

AGREEMENT

made as of the 22 day of December in the year of Nineteen Hundred
and **Ninety-Four (1994)**

BETWEEN the Owner: Pine Ridge/Southaven, L.P.
American Standard Communities, L.L.C. - General Partner
324 Poplar View Parkway, Suite B
Collierville, Tennessee 38017

and the Contractor: Don M. Barron Contractor, Inc.
408 Cedar Street
P.O. Drawer 399
Farmerville, Louisiana 71241

The Project is: Pine Ridge Apartments
Southaven, Mississippi

The Architect is: MMH Hall Architects
1325 Peabody
Memphis, Tennessee 38104

The Owner and Contractor agree as set forth below.

STATE OF MISSISSIPPI

Dec 27 1 42 PM '95

BK 70 PG 325
W.E. DAVIS CH. CLK.
by: P. Stankovic

**ARTICLE 1
THE CONTRACT DOCUMENTS**

The contract documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement; these form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than Modifications, appears in Article 9.

**ARTICLE 2
THE WORK OF THIS CONTRACT**

The Contractor shall execute the entire Work described in the Contract Documents, except to the extent specifically indicated in the Contract Documents to be the responsibility of others, or as follows:

To furnish all labor, material and equipment necessary to complete a 180 unit apartment complex including one office/laundry/maintenance/community building located in Southaven Mississippi as per reference plans and specs. Contractor shall provide a payment performance bond naming the Construction Lender and Owner as dual obligees.

**ARTICLE 3
DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION**

3.1 The date of commencement is the date from which the Contract Time of Paragraph 3.2 is measured, and shall be the date of this Agreement, as first written above, unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.

(Insert the date of commencement, if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

This work will commence within 30 days of final closing, issuance of all permits and issuance of Notice to Proceed from the Owner. A review will be made after notice is given to verify contract price. Notice to Proceed is not expected for up to 12 months from date of contract.

Unless the date of commencement is established by a notice to proceed issued by the Owner, the Contractor shall notify the Owner in writing not less than five days before commencing the Work to permit the timely filing of mortgages, mechanic's liens and other security interests.

3.2 The Contractor shall achieve Substantial Completion of the entire Work not later than:
(Insert the calendar date or number of calendar days after the date of commencement. Also insert any requirements for earlier Substantial Completion of certain portions of the Work, if not stated elsewhere in the Contract Documents.)

365 calendar days after Work has started.

subject to adjustments of this Contract Time as provided in the Contract Documents.
(Insert provisions, if any, for liquidated damages relating to failure to complete on time.)

ARTICLE 4 CONTRACT SUM

4.1 The Owner shall pay the Contractor in current funds for the Contractor's performance of the Contract, the Contract Sum of **Six million, two hundred thirty-two thousand, eight hundred twenty-nine and 00/100's Dollars (\$6,232,829.00)** subject to additions and deductions as provided in the Contract Documents.

The project is broken down in the following phases:

- A) Units 1-40
- B) Units 41-82
- C) Units 83-124
- D) Units 125-166
- E) Units 167-180

4.2 The Contract Sum is based upon the following allowances, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

(State the numbers or other identification of accepted alternates. If decisions on other alternates are to be made by the Owner subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date until which that amount is valid.)

Landscape and Sod:	\$30,000.00
Pool and Pool Deck:	\$50,000.00
Playground and Site Improvements:	\$30,000.00

4.3 The contract price will be reviewed after notice is given to proceed with construction.

**ARTICLE 5
PROGRESS PAYMENTS**

5.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

5.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

5.3 Provided an Application for Payment is received by the Architect not later than the **twenty-fifth (25th)** day of a month, the Owner shall make payment to the Contractor not later than the **fifth (5th)** day of the **following month**. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than **fifteen days** after the Architect receives the Application for Payment.

5.4 Each Application for Payment shall be based upon the Schedule of Values submitted by the Contractor in accordance with the Contract Documents. The Schedule of Values shall allocate the entire Contract Sum among the various portions of the Work and be prepared in such form and supported by such data to substantiate its accuracy as the Architect may require. This Schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment

5.5 Applications for Payment shall indicate the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment. See attached exhibit A for Application for Payment.

5.6 Subject to the provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

5.6.1 Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the total Contract Sum allocated to that portion of the Work in the Schedule of Values, less retainage of **ten percent (10%)**, **total retainage withheld shall not exceed 5% of the total contract amount**.

5.6.2 Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, less retainage of **ten percent (10%)**.

5.6.3 Subtract the aggregate of previous payments made by the Owner, and

5.6.4 Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate of Payment as provided in Paragraph 9.5 of the General Conditions.

5.7 The progress payment amount determined in accordance with Paragraph 5.6 shall be further modified under the following circumstances:

5.7.1 Add, upon Substantial Completion of the Work, a sum sufficient to increase the total payments to **Ninety percent (90%)** of the Contract Sum, less such amounts as the Architect shall determine for incomplete Work and unsettled claims; and

5.7.2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Subparagraph 9.10.3 of the General Conditions.

5.8 Reduction or limitation of retainage, if any, shall be as follows:

(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Subparagraphs 5.6.1 and 5.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

A lien certificate shall be furnished thirty (30) days after the substantial completion certificate is completed.

ARTICLE 6 FINAL PAYMENT

Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when (1) the Contract has been fully performed by the Contractor except for the Contractor's responsibility to correct nonconforming Work as provided in Subparagraph 12.2.2 of the General Conditions and to satisfy other requirements, if any, which necessarily survive final payment; and (2) a final Certificate for Payment has been issued by the Architect; such final payment shall be made by the Owner not more than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

A final payment for each phase of the buildings previously described will be drawn when turned over to the Owner for occupation. Retainage for this phase will be released in full on a pro-rata basis once turned over for occupancy.

ARTICLE 7 MISCELLANEOUS PROVISIONS

7.1 Where reference is made in this Agreement to a provision of the General Conditions or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

7.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.

(Insert rate of interest agreed upon, if any.)

(Usury laws and requirements under the Federal Truth in Lending Act, similar state and local consumer credit laws and other regulations at the Owner's and Contractor's principal place of business, the location of the Project, and elsewhere may affect the validity of this provision. Legal advice should be obtained with respect to deletions or modifications, and also regarding requirements such as written disclosures or waivers.)

7.3 Other provisions: None

**ARTICLE 8
TERMINATION OR SUSPENSION**

8.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of the General Conditions.

8.2 The Work may be suspended by the Owner as provided in Article 14 of the General Conditions.

**ARTICLE 9
ENUMERATION OF CONTRACT DOCUMENTS**

9.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated as follows:

9.1.1 This document

9.1.2 The General Conditions are the General Conditions of the Contract for Construction, AA Document A201, 1987 Edition.

9.1.4 The Specifications are those contained in the Project Manual dated as in Subparagraph 9.1.3, and are as follows:
(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

Section	Title	Pages
1-A	General Conditions	01
1-B	General Information & Schedule of Definitions	29
1-C	Labeling & Signs	30
2-A	Clearing of Site	31
2-B	Earthwork	32
2-C	Walks, Street and Parking	35
2-D	Site Improvements	36
2-E	Termite Treatment	37
2-F	Lawns and Planting	39
3-A	Concrete Work	40
4-A	Masonry	48
5-A	Miscellaneous Metal Work	51
6-A	Rough Carpentry	52
6-B	Millwork	56
7-A	Roofing and Sheet Metal	59
7-B	Building Insulation, Caulking, Weatherstripping and Thresholds	61
8-A	Doors	62
8-B	Finish Hardware	63
8-C	Glass and Glazing	65
8-D	Metal Windows	66
9-A	Resilient Flooring	67
9-B	Painting	69
9-C	Ceramic Tile	73
9-D	Gypsum Drywall	74
10	Specialties	76
11-A	Kitchen Cabinets	78
11-B	Kitchen Appliances	79
12-A	Drapes	80
12-B	Carpet	81
13	Special Construction	82
14	Conveying Systems	82
15-A	Plumbing	83
15-B	Heating and Air Conditioning	92
15-C	Sewer Lift Station/Sewer Treatment Plant	97
16	Electrical	98

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9.1.5 The Drawings are as follows, and are dated _____ unless a different date is shown below:
(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

Number	Date	Pages
--------	------	-------

See Drawings, Sheets: SP-1, A-1, A-2, A-3, A-4, ME-1, ME-2, ME-3
Additional Sheets: _____

9.1.6 The Addenda, if any, are as follows:

Number	Date	Pages
--------	------	-------

N/A

Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 9.

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9.1.7 Other documents, if any, forming part of the Contract Documents as follows:

(List here any additional documents which are intended to form part of the Contract Documents. The General Conditions provide that bidding requirements such as advertisement or invitation to bid, instructions to bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)

This Agreement is entered into as of the day and year first written above and is executed in at least three original copies of which one is to be delivered to the Contractor, one to the Architect for use in the administration of the Contract, and the remainder to the Owner.

OWNER

(Signature)

CONTRACTOR

(Signature)

By ***

(Printed name and title.)

DON M. BARRON, PRESIDENT

(Printed name and title)

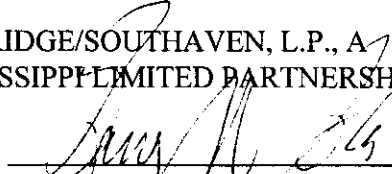
*** Pine Ridge/Southaven, L.P.
American Standard Communities, L.L.C.-General Partner
324 Poplar View Parkway, Suite B
Collierville, TN. 38017

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PARTNERSHIP ACKNOWLEDGEMENT

PINERIDGE/SOUTHAVEN, L.P., A
MISSISSIPPI LIMITED PARTNERSHIP

By:


Gary R. Gibbs, Secretary
American Standard Communities, LLC
General Partner

State of **Tennessee**
County of **Shelby**

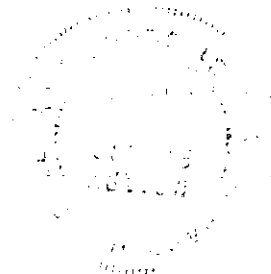
PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on the 19 day of December, 1995, within my jurisdiction, the within named GARY R. GIBBS, who acknowledged that he is Secretary of American Standard Communities, L.L.C., General Partner of PineRidge/Southaven, L.P., a Mississippi Limited Partnership, and that for and on behalf of the said partnership, and as its act and deed, he executed the above and foregoing Standard Form of Agreement Between Owner and Contractor for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said partnership to do so.


NOTARY PUBLIC

{Seal}

My Commission Expires:

6/22/99



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CORPORATE ACKNOWLEDGEMENT

DON M. BARRON CONTRACTOR, INC.
A LOUISIANA CORPORATION

By: Don M. Barron
Don M. Barron, President
Don M. Barron Contractor, Inc.
General Contractor

State of Louisiana
Parish of Union

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on the 19 day of December, 1995, within my jurisdiction, the within named DON M. BARRON, who acknowledged that he is President of Don M. Barron Contractor, Inc., a Louisiana Corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing Standard Form of Agreement Between Owner and Contractor for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said corporation to do so.

Ann D. Barron
NOTARY PUBLIC

{Seal}

My Commission Expires:

at death

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PREPARER'S STATEMENT

The aforementioned Contract was prepared at the offices of American Standard Communities, L.L.C. at the following address:

8420 Jack Crossroad
Olive Branch, Mississippi 38654
(601) 893-2130

Any correspondence regarding the Contract should be directed to the above address to the attention of Mr. Gary Gibbs, Secretary.

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THE AMERICAN INSTITUTE OF ARCHITECTS



AIA Document A312

Performance Bond

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

CONTRACTOR (Name and Address):
DON M. BARRON CONTRACTOR, INC.
P.O. BOX 399
FARMERVILLE, LA 71241

SURETY (Name and Principal Place of Business):
GREAT AMERICAN INSURANCE COMPANY
P.O. BOX 833837
RICHARDSON, TEXAS 75083-3837

OWNER (Name and Address):
PINE RIDGE/SOUTHAVEN, L. P.
AMERICAN STANDARD COMMUNITIES, L.L.C.—GENERAL PARTNER
324 POPLAR VIEW PARKWAY, SUITE B
COLLIERVILLE, TENNESSEE 38017
CONSTRUCTION CONTRACT

Date: DECEMBER 22, 1994

Amount: SIX MILLION TWO HUNDRED THIRTY TWO THOUSAND EIGHT HUNDRED TWENTY NINE AND NO/100--

Description (Name and Location): PINE RIDGE APARTMENTS, SOUTHAVEN, MISSISSIPPI (\$6,232,829.00)

BOND

Date (Not earlier than Construction Contract Date): DECEMBER 8, 1995

Amount: SIX MILLION TWO HUNDRED THIRTY TWO THOUSAND EIGHT HUNDRED TWENTY NINE AND NO/100--

Modifications to this Bond:

☒ None

☐ See Page 3

CONTRACTOR AS PRINCIPAL
Company: (Corporate Seal)
DON M. BARRON CONTRACTOR, INC.

Signature: [Signature]
Name and Title: DON M. BARRON, PRESIDENT

SURETY
Company: (Corporate Seal)
GREAT AMERICAN INSURANCE COMPANY

Signature: [Signature]
Name and Title: K. N. WOODS, ATTORNEY-IN-FACT

(Any additional signatures appear on page 3)

(FOR INFORMATION ONLY—Name, Address and Telephone)

AGENT or BROKER:
INSURANCE CONSULTANTS OF SHREVEPORT
P. O. BOX 17920
SHREVEPORT, LA 71138-0920
FAX # 318-687-7901 PHONE # 318-688-5380

OWNER'S REPRESENTATIVE (Architect, Engineer or other party):

1 The Contractor and the Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

2 If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except to participate in conferences as provided in Subparagraph 3.1.

3 If there is no Owner Default, the Surety's obligation under this Bond shall arise after:

3.1 The Owner has notified the Contractor and the Surety at its address described in Paragraph 10 below that the Owner is considering declaring a Contractor Default and has requested and attempted to arrange a conference with the Contractor and the Surety to be held not later than fifteen days after receipt of such notice to discuss methods of performing the Construction Contract. If the Owner, the Contractor and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement shall not waive the Owner's right, if any, subsequently to declare a Contractor Default; and

3.2 The Owner has declared a Contractor Default and formally terminated the Contractor's right to complete the contract. Such Contractor Default shall not be declared earlier than twenty days after the Contractor and the Surety have received notice as provided in Subparagraph 3.1; and

3.3 The Owner has agreed to pay the Balance of the Contract Price to the Surety in accordance with the terms of the Construction Contract or to a contractor selected to perform the Construction Contract in accordance with the terms of the contract with the Owner.

4 When the Owner has satisfied the conditions of Paragraph 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

4.1 Arrange for the Contractor, with consent of the Owner, to perform and complete the Construction Contract; or

4.2 Undertake to perform and complete the Construction Contract itself, through its agents or through independent contractors; or

4.3 Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and the contractor selected with the Owner's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Paragraph 6 in excess of the Balance of the Contract Price incurred by the Owner resulting from the Contractor's default; or

4.4 Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

.1 After investigation, determine the amount for

which it may be liable to the Owner and, as soon as practicable after the amount is determined, tender payment therefor to the Owner; or

.2 Deny liability in whole or in part and notify the Owner citing reasons therefor.

5 If the Surety does not proceed as provided in Paragraph 4 with reasonable promptness, the Surety shall be deemed to be in default on this Bond fifteen days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Subparagraph 4.4, and the Owner refuses the payment tendered or the Surety has denied liability, in whole or in part, without further notice the Owner shall be entitled to enforce any remedy available to the Owner.

6 After the Owner has terminated the Contractor's right to complete the Construction Contract, and if the Surety elects to act under Subparagraph 4.1, 4.2, or 4.3 above, then the responsibilities of the Surety to the Owner shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety shall not be greater than those of the Owner under the Construction Contract. To the limit of the amount of this Bond, but subject to commitment by the Owner of the Balance of the Contract Price to mitigation of costs and damages on the Construction Contract, the Surety is obligated without duplication for:

6.1 The responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;

6.2 Additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 4; and

6.3 Liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

7 The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators or successors.

8 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

9 Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation avail-

able to sureties as a defense in the jurisdiction of the suit shall be applicable.

10 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the signature page.

11 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. The intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

12 DEFINITIONS

12.1 Balance of the Contract Price: The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Con-

tractor of any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

12.2 Construction Contract: The agreement between the Owner and the Contractor identified on the signature page, including all Contract Documents and changes thereto.

12.3 Contractor Default: Failure of the Contractor, which has neither been remedied nor waived, to perform or otherwise to comply with the terms of the Construction Contract.

12.4 Owner Default: Failure of the Owner, which has neither been remedied nor waived, to pay the Contractor as required by the Construction Contract or to perform and complete or comply with the other terms thereof.

MODIFICATIONS TO THIS BOND ARE AS FOLLOWS:

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL
Company:

(Corporate Seal)

SURETY
Company:

(Corporate Seal)

Signature: _____
Name and Title:
Address:

Signature: _____
Name and Title:
Address:

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THE AMERICAN INSTITUTE OF ARCHITECTS



AIA Document A312

Payment Bond

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

CONTRACTOR (Name and Address):
DON M. BARRON CONTRACTOR, INC.
P.O. BOX 399
FARMERVILLE, LA 71241

SURETY (Name and Principal Place of Business):
GREAT AMERICAN INSURANCE COMPANY
P.O. BOX 833837
RICHARDSON, TEXAS 75083-3837

OWNER (Name and Address):
PINE RIDGE/SOUTHAVEN, L.P.
AMERICAN STANDARD COMMUNITIES, L.L.C.—GENERAL PARTNER
324 POPLAR VIEW PARKWAY, SUITE B
COLLIERVILLE, TENNESSEE 38017
CONSTRUCTION CONTRACT

Date: DECEMBER 22, 1994

Amount: SIX MILLION TWO HUNDRED THIRTY TWO THOUSAND EIGHT HUNDRED TWENTY NINE AND NO/100--

Description (Name and Location): PINE RIDGE APARTMENTS, SOUTHAVEN, MISSISSIPPI (\$6,232,829.00)

BOND

Date (Not earlier than Construction Contract Date): DECEMBER 8, 1995

Amount: SIX MILLION TWO HUNDRED THIRTY TWO THOUSAND EIGHT HUNDRED TWENTY NINE AND NO/100--

Modifications to this Bond: ☒ None ☐ See Page 6

CONTRACTOR AS PRINCIPAL
Company: (Corporate Seal)
DON M. BARRON CONTRACTOR, INC.

Signature: Don Barron
Name and Title: DON M. BARRON, PRESIDENT

SURETY
Company: (Corporate Seal)
GREAT AMERICAN INSURANCE COMPANY

Signature: K. N. Woods
Name and Title: K. N. WOODS, ATTORNEY-IN-FACT

(Any additional signatures appear on page 6)

(FOR INFORMATION ONLY—Name, Address and Telephone)

AGENT or BROKER:
INSURANCE CONSULTANTS OF SHREVEPORT
P. O. BOX 17920
SHREVEPORT, LA. 71138-0920
FAX # 318-687-7901 PHONE # 318-688-5380

OWNER'S REPRESENTATIVE (Architect, Engineer or other party):

1 The Contractor and the Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Owner to pay for labor, materials and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference.

2 With respect to the Owner, this obligation shall be null and void if the Contractor:

2.1 Promptly makes payment, directly or indirectly, for all sums due Claimants, and

2.2 Defends, indemnifies and holds harmless the Owner from claims, demands, liens or suits by any person or entity whose claim, demand, lien or suit is for the payment for labor, materials or equipment furnished for use in the performance of the Construction Contract, provided the Owner has promptly notified the Contractor and the Surety (at the address described in Paragraph 12) of any claims, demands, liens or suits and tendered defense of such claims, demands, liens or suits to the Contractor and the Surety, and provided there is no Owner Default.

3 With respect to Claimants, this obligation shall be null and void if the Contractor promptly makes payment, directly or indirectly, for all sums due.

4 The Surety shall have no obligation to Claimants under this Bond until:

4.1 Claimants who are employed by or have a direct contract with the Contractor have given notice to the Surety (at the address described in Paragraph 12) and sent a copy, or notice thereof, to the Owner, stating that a claim is being made under this Bond and, with substantial accuracy, the amount of the claim.

4.2 Claimants who do not have a direct contract with the Contractor:

- 1 Have furnished written notice to the Contractor and sent a copy, or notice thereof, to the Owner, within 90 days after having last performed labor or last furnished materials or equipment included in the claim stating, with substantial accuracy, the amount of the claim and the name of the party to whom the materials were furnished or supplied or for whom the labor was done or performed; and
- 2 Have either received a rejection in whole or in part from the Contractor, or not received within 30 days of furnishing the above notice any communication from the Contractor by which the Contractor has indicated the claim will be paid directly or indirectly; and
- 3 Not having been paid within the above 30 days, have sent a written notice to the Surety (at the address described in Paragraph 12) and sent a copy, or notice thereof, to the Owner, stating that a claim is being made under this Bond and enclosing a copy of the previous written notice furnished to the Contractor.

5 If a notice required by Paragraph 4 is given by the Owner to the Contractor or to the Surety, that is sufficient compliance.

6 When the Claimant has satisfied the conditions of Paragraph 4, the Surety shall promptly and at the Surety's expense take the following actions:

6.1 Send an answer to the Claimant, with a copy to the Owner, within 45 days after receipt of the claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed.

6.2 Pay or arrange for payment of any undisputed amounts.

7 The Surety's total obligation shall not exceed the amount of this Bond, and the amount of this Bond shall be credited for any payments made in good faith by the Surety.

8 Amounts owed by the Owner to the Contractor under the Construction Contract shall be used for the performance of the Construction Contract and to satisfy claims, if any, under any Construction Performance Bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfy obligations of the Contractor and the Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

9 The Surety shall not be liable to the Owner, Claimants or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligations to make payments to, give notices on behalf of, or otherwise have obligations to Claimants under this Bond.

10 The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations.

11 No suit or action shall be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the location in which the work or part of the work is located or after the expiration of one year from the date (1) on which the Claimant gave the notice required by Subparagraph 4.1 or Clause 4.2.3, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this Paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

12 Notice to the Surety, the Owner or the Contractor shall be mailed or delivered to the address shown on the signature page. Actual receipt of notice by Surety, the Owner or the Contractor, however accomplished, shall be sufficient compliance as of the date received at the address shown on the signature page.

13 When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. The intent is that this

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Bond shall be construed as a statutory bond and not as a common law bond.

14 Upon request by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor shall promptly furnish a copy of this Bond or shall permit a copy to be made.

15 DEFINITIONS

15.1 Claimant: An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials or equipment for use in the performance of the Contract. The intent of this Bond shall be to include without limitation in the terms "labor, materials or equipment" that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental equipment used in the

Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials or equipment were furnished.

15.2 Construction Contract: The agreement between the Owner and the Contractor identified on the signature page, including all Contract Documents and changes thereto.

15.3 Owner Default: Failure of the Owner, which has neither been remedied nor waived, to pay the Contractor as required by the Construction Contract or to perform and complete or comply with the other terms thereof.

MODIFICATIONS TO THIS BOND ARE AS FOLLOWS:

(Space is provided below for additional signatures of added parties, other than those appearing on the cover page.)

CONTRACTOR AS PRINCIPAL

Company:

(Corporate Seal)

SURETY

Company:

(Corporate Seal)

Signature: _____

Name and Title:

Address:

Signature: _____

Name and Title:

Address:

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GREAT AMERICAN INSURANCE COMPANY

OHIO

DUAL OBLIGEE RIDER

WHEREAS, on or about the 8TH day of DECEMBER, 1995

DON M. BARRON CONTRACTOR, INC.

as Contractor entered into a written agreement

PINE RIDGE/SOUTHAVEN, L. P. AMERICAN STANDARD COMMUNITIES, L. L. C. -GENERAL PARTNER

as Owner for

PINE RIDGE APARTMENTS, SOUTHAVEN, MISSISSIPPI

in accordance with drawings and specifications

prepared by

MMH HALL ARCHITECTS

, herein referred to as the Contract, and

WHEREAS, the Contractor and the GREAT AMERICAN INSURANCE COMPANY, as Surety, executed and delivered to said Owner Performance Bond in connection with the Contract, and

WHEREAS, the Owner has arranged for a loan for the exclusive use on and payment for the performance of said Contract and has requested the Contractor and Surety to join with the Owner in the execution and delivery of this rider, and the Contractor and Surety have agreed so to do upon the conditions herein stated.

NOW, THEREFORE, in consideration of One Dollar and other good and valuable considerations, receipt of which is hereby acknowledged, the undersigned hereby agree as follows:

The Performance Bond shall be and is hereby amended as follows:

1. The name of REGIONS BANK & SUNAMERICA HOUSING FUND 154 as Lender shall be added to said Bond as a named Obligee.
2. The rights of the Lender as a named Obligee shall be subject to the condition precedent that the Owner's obligations to the Contractor be performed; provided, however, that the aggregate liability of the Surety under said Bond, to the Owner and the Lender, as their interests may appear, is limited to the penal sum of said Bond, and provided further, that the Surety may, at its option, make any payments under said Bond by check issued jointly to the Owner and the Lender.
3. Except as herein modified, said Performance Bond shall be and remain in full force and effect.

Signed, sealed and dated this 8TH

day of DECEMBER, 19 95
PINE RIDGE/SOUTHAVEN, L.P. AMERICAN STANDARD
COMMUNITIES, L. L. C. -GENERAL PARTNER

By Don M. Barron - Contractor

DON M. BARRON CONTRACTOR, INC.
Contractor

By K. Woods
GREAT AMERICAN INSURANCE COMPANY

By K. Woods
K. M. WOODS Attorney in Fact

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GREAT AMERICAN INSURANCE COMPANY

580 WALNUT STREET • CINCINNATI, OHIO 45202 • 513-369-5000 • FAX 513-723-2740

The number of persons authorized by
this power of attorney is not more than

No. 0 15079

Four

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the GREAT AMERICAN INSURANCE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio, does hereby nominate, constitute and appoint the person or persons named below its true and lawful attorney-in-fact, for it and in its name, place and stead to execute in behalf of the said Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; provided that the liability of the said Company on any such bond, undertaking or contract of suretyship executed under this authority shall not exceed the limit stated below.

Name	Address	Limit of Power
BOBBIE J. ROBERTS	ALL OF	ALL
B. SUSAN FLOWERS	SHREVEPORT, LOUISIANA	UNLIMITED
K. N. WOODS		
STEPHANIE ADAMS		

This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF the GREAT AMERICAN INSURANCE COMPANY has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 5th day of May, 1993

Attest

GREAT AMERICAN INSURANCE COMPANY

STATE OF OHIO, COUNTY OF HAMILTON -- ss:

On this 5th day of May, 1993, before me personally appeared GARY T. DUNBAR, to me known, being duly sworn, deposes and says that he resided in Cincinnati, Ohio, that he is the President of the Bond Division of Great American Insurance Company, the Company described in and which executed the above instrument; that he knows the seal; that it was so affixed by authority of his office under the By-Laws of said Company, and that he signed his name thereto by like authority.

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of Great American Insurance Company by unanimous written consent dated March 1, 1993.

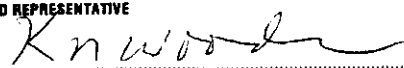
RESOLVED: That the Division President, the several Division Vice Presidents and Assistant Vice Presidents, or any one of them, be and hereby is authorized, from time to time, to appoint one or more Attorneys-In-Fact to execute on behalf of the Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and the signature of any of the aforesaid officers and any Secretary or Assistant Secretary of the Company may be affixed by facsimile to any power of attorney or certificate of either given for the execution of any bond, undertaking, contract or suretyship, or other written obligation in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

CERTIFICATION

I, RONALD C. HAYES, Assistant Secretary of Great American Insurance Company, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of March 1, 1993 have not been revoked and are now in full force and effect.

Signed and sealed this 8TH day of DECEMBER, 19 95

ACORD. CERTIFICATE OF INSURANCE		ISSUE DATE (MM/DD/YY)			
PRODUCER INSURANCE CONSULTANTS OF SHREVEPORT, INC. P. O. BOX 17920 SHREVEPORT, LA 71138-0920		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.			
INSURED DON M. BARRON CONTRACTOR, INC. P. O. BOX 399 FARMERVILLE, LA 71241-0000		COMPANIES AFFORDING COVERAGE			
		COMPANY LETTER A SAFECO INSURANCE COMPANY			
		COMPANY LETTER B LOUISIANA WK COMP CORP			
		COMPANY LETTER C AMERICAN FEDERATED INS COMPANY			
		COMPANY LETTER D			
		COMPANY LETTER E			
COVERAGES					
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR. <input type="checkbox"/> OWNER'S & CONTRACTOR'S PROT. <input checked="" type="checkbox"/> INCLUDES XCU <input checked="" type="checkbox"/> INCL.BRD FORM	CP2255719D	05/01/95	05/01/96	GENERAL AGGREGATE \$ 2000000. PRODUCTS-COMP/OP AGGR. \$ 2000000. PERSONAL & ADV. INJURY \$ 1000000. EACH OCCURRENCE \$ 1000000. FIRE DAMAGE (Any one fire) \$ 50000. MED. EXPENSE (Any one person) \$ 5000.
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> GARAGE LIABILITY	BA2255719D	05/01/95	05/01/96	COMBINED SINGLE LIMIT \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$
A	EXCESS LIABILITY <input checked="" type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	UL2255719A	05/01/95	05/01/96	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
B	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY	6071	12/01/93	*BELOW	<input checked="" type="checkbox"/> STATUTORY LIMITS EACH ACCIDENT \$ 1,000,000 DISEASE-POLICY LIMIT \$ 1,000,000 DISEASE-EACH EMPLOYEE \$ 1,000,000
C	OTHER MISSISSIPPI WORKERS COMP	WC295-0005501	01/31/95	01/31/96	SEE BELOW
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS GEN'L LIAB: EXCLUSION OF ASBESTOS & POLLUTION. WK COMP CONTINUOUS UNTIL CANC. GEN'L LIABILITY & AUTO ADDL INSD: PINE RIDGE/SOUTHAVEN, L. P. AMERICAN STANDARD COMMUNITIES, L. L. C.-GENERAL PARTNER. MS WK COMP: STATUTORY, EMPLOYERS LIAB LIMITS \$1,000,000. EA ACC, \$1,000,000. EA EMPLOYEE, \$1,000,000. POLICY LIMIT					
CERTIFICATE HOLDER PINE RIDGE/SOUTHAVEN, L.P. AMERICAN STANDARD COMMUNIT 324 POPLAR VIEW PKWY STE B COLLIERVILLE, TN 38017			CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE 		
ACORD 25-S (7/99)			© ACORD CORPORATION 1999		